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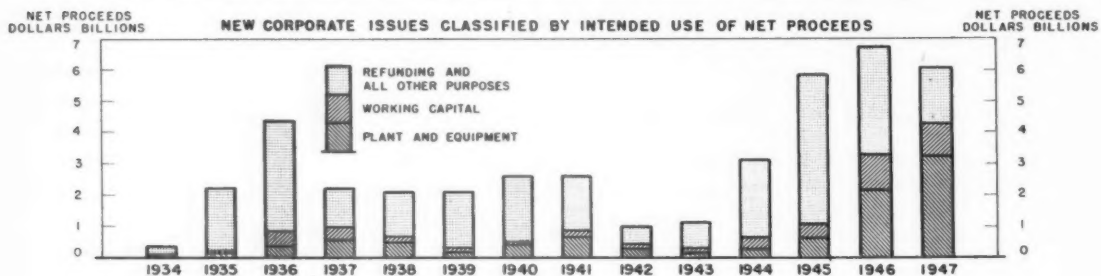
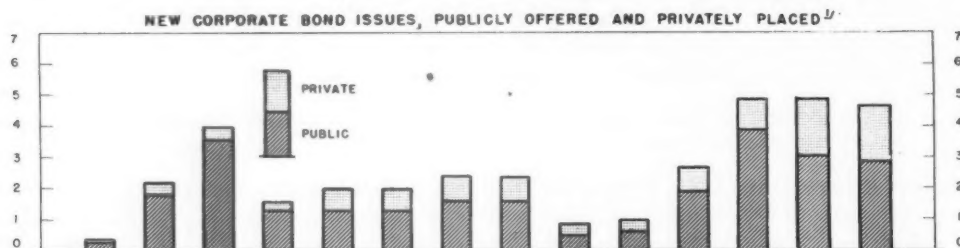
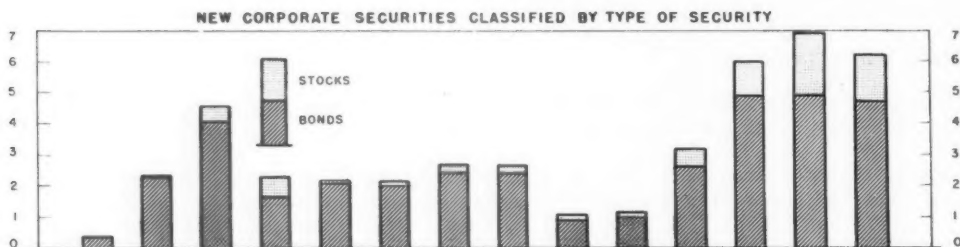
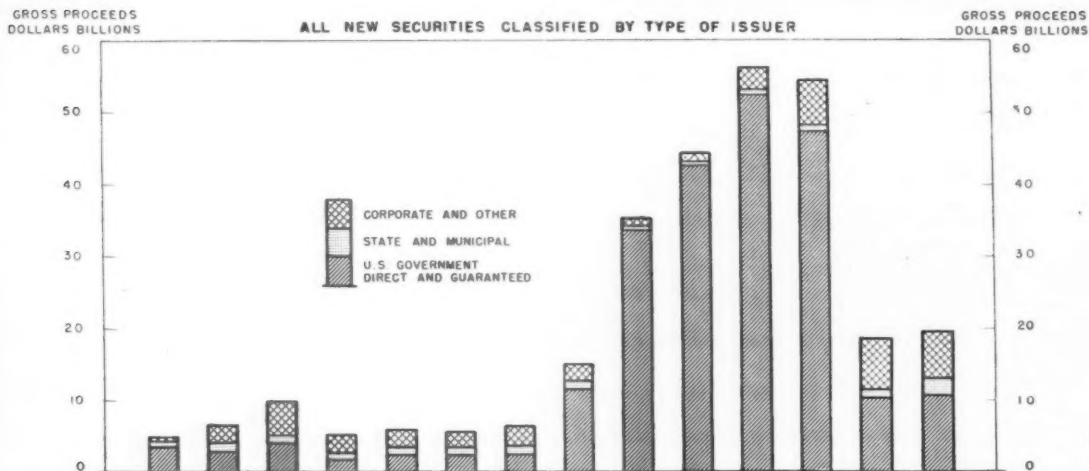
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES



^{1/} AMOUNT OF STOCK ISSUES PRIVATELY PLACED ARE NEGLIGIBLE.

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TABLE 1
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
(Estimated gross proceeds in thousands of dollars)

	Annual Data				Monthly Data	
	1947	1946	1945	1944	Dec. 1947	Nov. 1947
All Offerings	19,576,163	18,685,493	54,711,881	56,309,992	2,037,861	1,252,872
<u>Type of Offering</u>						
Public	17,696,884	16,767,780	53,690,190	55,518,263	1,589,010	978,374
Registered	4,318,497	4,165,884	3,467,083	1,799,839	582,496	237,254
Unregistered because of:						
Type of issue or issuer	13,221,898	12,451,119	50,177,940	53,699,690	989,533	729,263
Size of issue	141,546	145,997	41,012	—	14,241	11,682
Intrastate	14,943	4,780	4,155	18,734	2,740	175
Private	1,879,280	1,917,713	1,021,690	791,729	448,851	274,499
Registered	5,853	5,000	0	12,063	0	0
Unregistered because of:						
Type of issue or issuer	4,678	21,984	4,370	69,433	0	1,000
Purchase by limited group	1,868,749	1,890,729	1,017,320	710,233	448,851	273,499
<u>Type of Issuer</u>						
Corporate	6,220,757	6,899,646	6,010,985	3,201,891	1,077,827	561,066
Industrial	2,484,028	3,701,320	2,026,270	1,060,849	504,127	218,489
Public Utility	3,165,160	2,157,961	2,319,380	1,422,384	497,604	283,556
Railroad	285,680	711,119	1,454,021	609,360	20,330	37,206
Real estate and financial	285,889	329,246	211,314	109,297	55,766	21,815
Non-corporate	13,355,406	11,785,848	48,700,895	53,108,101	960,034	691,807
United States Government (in- cluding issues guaranteed)	10,589,674	10,216,508	47,352,965	52,424,316	854,271	588,820
Federal Agency (issues not guaranteed)	0	356,825	505,886	1,185	0	0
State and municipal	2,315,467	1,156,900	794,741	660,610	105,462	102,634
Foreign government	193,895	53,210	45,212	19,398	0	0
International Bank	250,000	—	—	—	0	0
Eleemosynary and other non- profit	6,370	2,405	2,092	2,593	301	353
<u>Type of Security</u>						
Common stock	783,902	890,855	397,364	163,173	107,961	118,036
Preferred stock	752,726	1,126,667	758,176	369,471	70,497	30,738
Bonds and Notes	18,039,534	16,667,972	53,556,341	55,777,347	1,859,403	1,104,098
Corporate	4,684,128	4,882,124	4,855,445	2,669,246	899,369	412,291
Non-corporate	13,355,406	11,785,848	48,700,895	53,108,101	960,034	691,807

(See Explanatory Notes, page 12)

TABLE 2

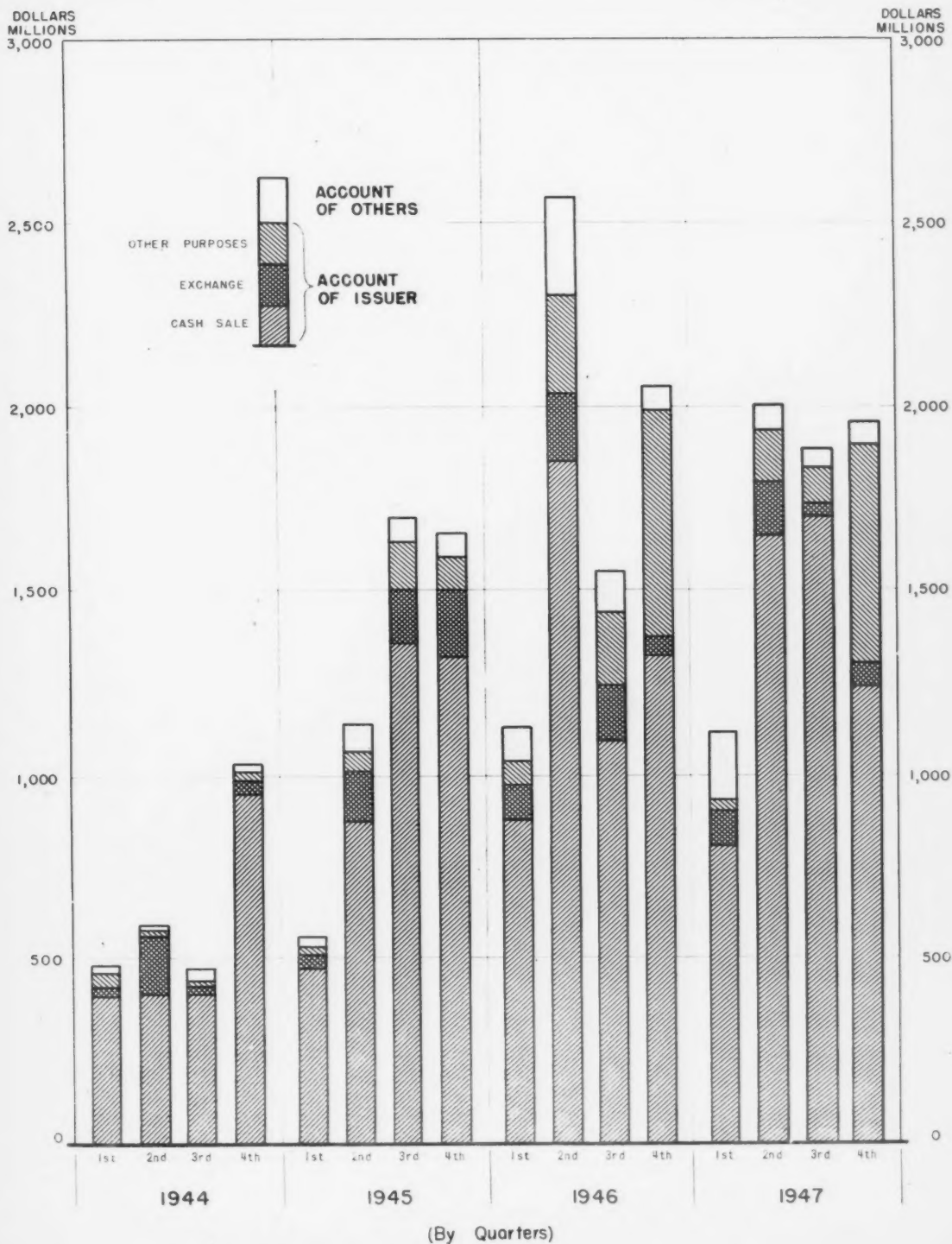
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	Annual Data				Monthly Data	
	1947	1946	1945	1944	Dec. 1947	Nov. 1947
All Corporate Offerings	6,111,001	6,756,582	5,901,744	3,141,847	1,063,054	547,344
New Money	4,270,285	3,278,828	1,079,844	656,967	932,005	425,495
Plant and equipment	3,223,837	2,114,682	637,803	251,757	800,360	354,161
Working capital	1,046,448	1,164,146	442,042	405,210	131,645	71,334
Retirements	1,687,897	3,246,302	4,688,823	2,438,063	105,459	103,445
Funded debt	1,190,731	2,391,919	4,116,897	2,037,505	91,135	73,957
Other debt	309,960	378,786	134,009	49,071	11,999	22,243
Preferred stock	187,206	475,597	437,917	351,486	2,325	7,246
Other Purposes	152,818	231,452	133,076	46,818	25,590	18,405
Industrial	2,428,699	3,600,777	1,969,294	1,033,392	496,206	213,065
New Money	1,740,026	2,200,869	810,516	453,664	422,460	128,761
Plant and equipment	999,906	1,256,903	460,879	124,561	299,544	86,861
Working capital	740,120	943,965	349,637	328,704	122,915	41,900
Retirements	636,013	1,230,693	1,177,002	551,617	66,961	71,101
Funded debt	282,602	756,658	719,519	346,073	54,746	43,978
Other debt	272,433	250,152	96,651	47,969	11,172	21,954
Preferred stock	80,978	223,883	290,832	157,574	1,042	5,169
Other Purposes	52,660	169,216	51,775	28,111	6,785	13,203
Public Utility	3,120,949	2,129,275	2,290,603	1,399,535	492,769	276,557
New Money	2,122,095	785,063	69,359	39,577	480,432	244,808
Plant and equipment	1,981,593	714,326	60,794	24,520	479,927	229,949
Working capital	140,502	70,737	8,566	15,056	505	14,859
Retirements	957,177	1,298,452	2,182,235	1,344,437	12,019	30,891
Funded debt	826,960	1,013,832	2,051,873	1,155,903	10,215	29,979
Other debt	34,567	46,869	23,492	1,102	521	60
Preferred stock	95,651	237,751	106,869	187,431	1,283	851
Other Purposes	41,676	45,760	39,009	15,522	318	859
Railroad	282,645	703,550	1,435,503	602,301	20,123	36,781
New Money	239,658	129,186	114,838	102,276	20,123	36,781
Plant and equipment	237,664	129,186	114,838	102,276	20,123	36,781
Working capital	1,994	0	0	0	0	0
Retirements	37,001	574,364	1,320,665	500,025	0	0
Funded debt	35,340	571,061	1,319,649	500,025	0	0
Other debt	1,660	3,303	397	0	0	0
Preferred stock	0	0	619	0	0	0
Other Purposes	5,987	0	0	0	0	0
Real Estate and Financial	278,708	322,980	206,344	106,619	53,956	20,942
New Money	168,506	163,711	85,130	61,450	8,990	15,145
Plant and equipment	4,674	14,267	1,292	0	766	570
Working capital	163,832	149,444	83,838	61,450	8,224	14,575
Retirements	57,706	142,793	78,922	41,984	26,480	1,454
Funded debt	45,830	50,368	25,856	35,503	26,173	0
Other debt	1,300	78,462	13,469	0	306	228
Preferred stock	10,576	13,963	39,597	6,481	0	1,226
Other Purposes	52,495	16,476	42,292	3,184	18,486	4,343

(See Explanatory Notes, page 12)

ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE REGISTERED UNDER THE SECURITIES ACT



(Values in thousands of dollars)

TABLE 3

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

All Issues

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Cash Sale			For Cash Sale
			For Exchange for Other Securities	Reserved for Future Issuance	For Other Purposes	
Year						
1938	2,540,977	61,491	171,133	274,530	121,797	1,912,025
1939	1,815,046	62,653	151,923	87,033	13,485	1,499,951
1940	2,124,429	94,170	267,440	57,455	18,380	1,686,985
1941	2,741,373	238,608	146,532	378,144	1,335	1,976,754
1942	834,213	49,578	58,202	36,272	3,320	686,842
1943	1,143,817	148,347	76,876	32,916	2,001	883,677
1944	2,601,288	99,633	248,553	76,143	3,542	2,173,417
1945	5,078,138	244,827	501,642	291,226	771	4,039,671
1946	7,319,320	537,404	490,684	1,125,073	9,661	5,156,549
1947	6,960,022	363,781	344,420	854,848	5,339	5,391,624
Quarter						
1945-1	566,322	33,793	35,400	21,564	0	475,566
2	1,144,977	78,021	136,732	52,613	1	877,609
3	1,705,722	68,097	145,937	130,063	590	1,361,035
4	1,661,117	64,916	183,573	86,987	180	1,325,461
1946-1	1,133,307	95,255	100,059	54,692	3,036	880,264
2	2,573,135	261,554	184,321	270,338	89	1,856,833
3	1,352,736	113,247	156,320	191,678	1,472	1,090,020
4	2,060,143	87,347	49,935	608,364	5,065	1,329,432
1947-1	1,115,523	178,337	98,234	31,951	800	806,201
2	2,004,046	69,129	147,839	134,091	4,498	1,648,489
3	1,883,410	50,854	34,953	98,535	41	1,699,026
4	1,957,034	66,461	63,393	590,271	0	1,237,909

TABLE 4

TYPE OF SECURITY

Issues Registered for Cash Sale for Account of Issuers

Year or Quarter	Bonds and Face-amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,018	371,311
1939	1,183,664	89,674	226,614
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,079
1944	1,450,665	367,544	355,208
1945	2,597,166	668,664	773,841
1946	2,638,283	988,938	1,529,327
1947	3,240,708	651,231	1,499,685
Quarter			
1945-1	277,517	86,293	111,756
2	548,925	171,076	157,608
3	885,801	286,515	188,719
4	884,923	124,780	315,758
1946-1	281,047	202,729	396,488
2	1,050,498	376,675	429,660
3	532,070	143,609	414,341
4	774,669	265,924	288,838
1947-1	533,047	81,647	191,507
2	1,097,158	295,686	255,644
3	794,648	159,392	744,987
4	815,854	114,506	307,548

TABLE 5

MAJOR INDUSTRIAL GROUP

Issues Proposed for Cash Sale for Account of Issuers

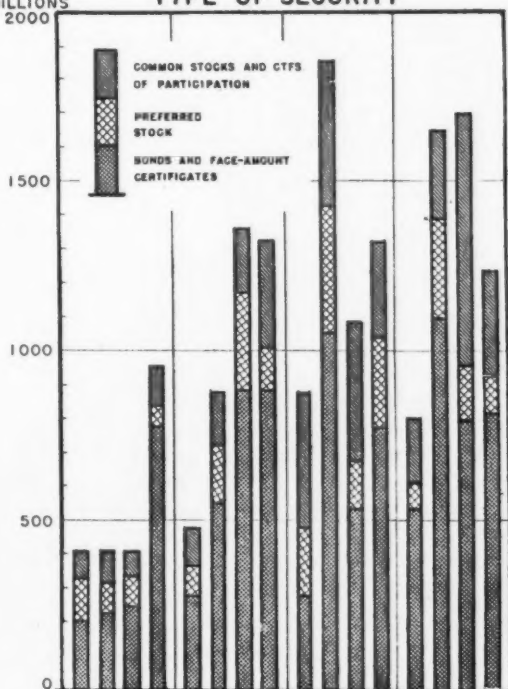
Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1938	19,981	449,345	383,354	1,874	65,915	916,658	74,898
1939	24,767	431,038	160,520	2,599	43,747	786,281	50,999
1940	38,437	638,504	131,055	48,174	36,566	776,290	17,959
1941	17,891	502,090	263,009	31,028	480,374	675,063	7,299
1942	100	262,107	103,092	23,854	750	294,664	2,274
1943	2,646	230,612	130,374	18,695	18,659	376,527	106,164
1944	0	636,693	371,372	17,712	17,549	1,102,340	27,750
1945	63,323	1,051,287	674,087	139,440	658,424	1,398,842	54,267
1946	11,856	1,679,209	927,144	226,059	831,382	1,183,485	97,414
1947	37,309	981,650	876,887	80,441	1,682,806	1,512,647	219,891
Quarter							
1945-1	0	142,783	103,776	10,799	20,071	181,885	16,252
2	0	298,201	253,790	23,059	1,857	297,648	3,055
3	49,823	369,747	109,352	54,674	457,337	313,812	6,289
4	13,500	240,556	207,169	50,907	179,159	605,498	28,671
1946-1	5,948	299,269	434,530	12,540	3,062	109,330	15,584
2	2,811	840,280	151,292	56,389	160,823	632,634	12,605
3	2,098	338,630	177,805	144,981	149,954	247,387	29,165
4	1,000	401,030	163,517	12,149	517,543	194,133	40,060
1947-1	8,445	130,155	118,629	8,602	221,575	191,192	127,603
2	4,143	396,240	254,579	35,642	301,742	581,634	74,511
3	10,350	277,850	376,040	13,427	629,689	390,405	1,264
4	14,366	177,404	127,640	22,770	529,799	349,417	16,513

(See footnote 1, Page 9 and Explanatory Notes, Page 12)

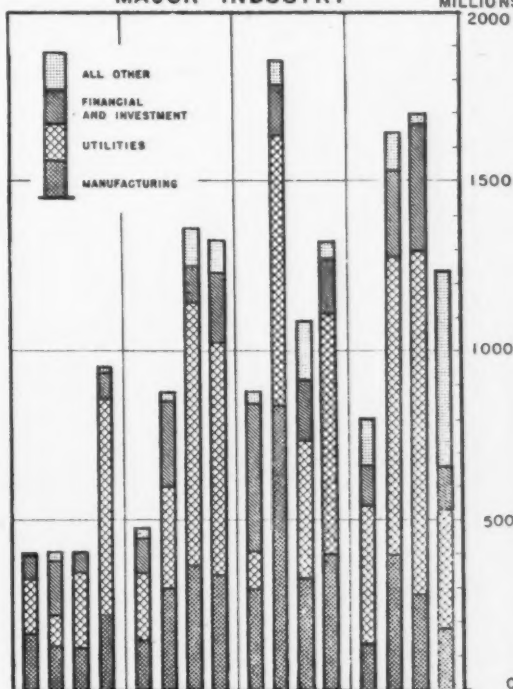
SECURITIES REGISTERED UNDER THE SECURITIES ACT FOR SALE FOR ACCOUNTS OF ISSUERS

DOLLARS
MILLIONS
2000

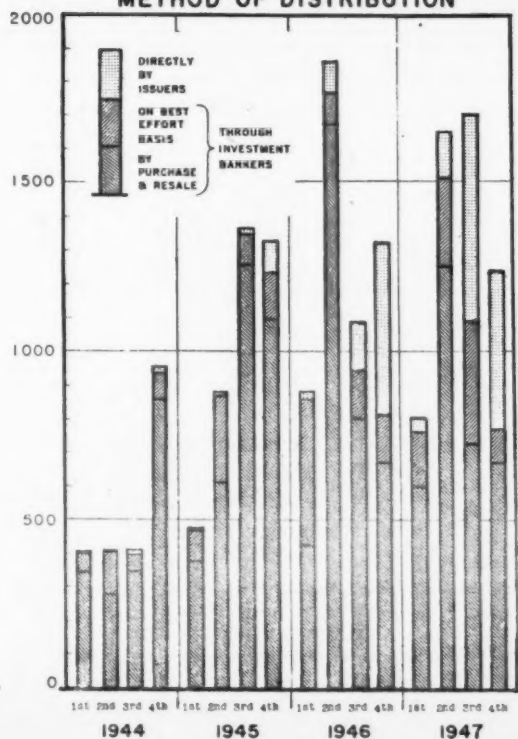
TYPE OF SECURITY



MAJOR INDUSTRY

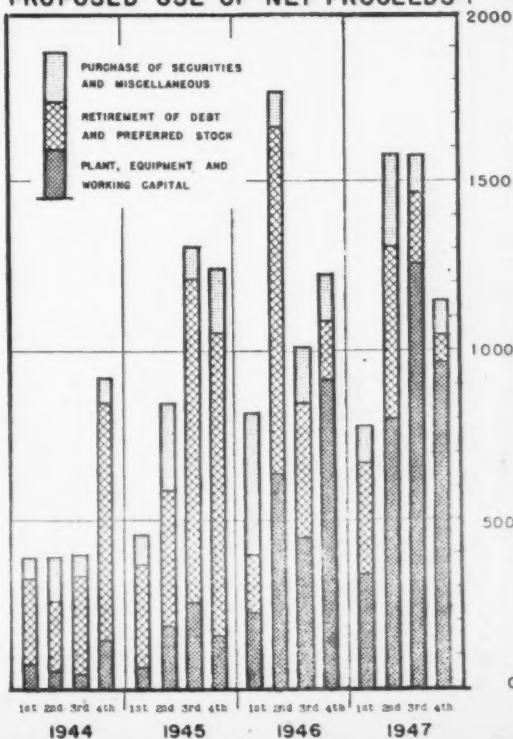
DOLLARS
MILLIONS
2000

METHOD OF DISTRIBUTION



PROPOSED USE OF NET PROCEEDS

2000



(By Quarters)

TABLE 6

INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Proposed for Cash Sale for Account of Issuers

(Values in thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,508	3,337,055	3,055,320	279,740	1,996
1946	5,156,549	4,091,064	1,015,076	50,409	3,576,135	3,265,500	299,949	10,685
1947	5,391,624	3,830,359	1,036,528	524,737	3,246,438	2,903,930	323,616	18,893
Quarter								
1945-1	475,566	435,319	38,418	1,830	374,918	341,914	33,004	0
2	877,609	850,998	17,529	9,083	612,421	598,745	13,676	0
3	1,361,035	1,190,886	164,895	5,254	1,254,356	1,099,466	153,078	1,813
4	1,325,461	1,155,699	166,420	3,341	1,095,360	1,015,196	79,982	183
1946-1	880,264	777,559	99,182	3,523	424,436	340,655	83,567	214
2	1,856,833	1,643,220	191,561	22,053	1,671,763	1,551,210	120,532	21
3	1,090,020	846,488	224,283	19,248	801,093	700,843	89,800	10,450
4	1,329,432	823,796	500,050	5,585	678,843	672,793	6,051	0
1947-1	806,201	754,227	41,928	10,046	597,798	585,025	12,773	0
2	1,648,489	1,410,944	200,969	36,576	1,255,887	1,122,458	133,429	0
3	1,699,026	1,031,056	191,432	476,538	722,735	666,036	37,806	18,893
4	1,237,909	634,132	602,199	1,578	670,018	530,411	139,607	0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
1946	799,342	791,760	5,712	1,870	781,072	33,803	709,415	37,854
1947	887,085	866,974	19,676	435	1,258,101	59,455	693,237	505,410
Quarter								
1945-1	93,153	93,153	0	0	7,495	252	5,414	1,830
2	252,152	251,805	322	25	13,036	448	3,530	9,058
3	89,737	86,987	2,750	0	16,941	4,433	9,067	3,441
4	138,937	136,667	2,270	0	91,164	3,837	84,168	3,159
1946-1	431,267	431,222	0	45	24,561	5,682	15,615	3,264
2	90,010	84,422	5,314	275	95,060	7,589	65,715	21,757
3	140,369	138,571	298	1,500	148,558	7,074	134,185	7,298
4	137,695	137,545	100	50	512,893	13,459	493,900	5,335
1947-1	160,752	160,352	0	400	47,651	8,850	29,155	9,646
2	258,307	256,590	1,682	35	134,295	31,896	65,858	36,541
3	365,821	362,111	3,710	0	610,470	2,909	149,915	457,645
4	102,205	87,921	14,284	0	465,686	15,800	448,308	1,578

(See footnotes 1, Page 9 and Explanatory Notes, Page 12)

TABLE 7

PROPOSED USE OF PROCEEDS

Issues Proposed for Cash Sale for Account of Issuers

(Thousands of Dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expenses		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	495,001	409,178	69,120	16,703
1939	1,499,951	52,456	43,255	9,201	1,447,495	201,835	41,456	148,986	11,391
1940	1,686,985	58,357	48,065	10,292	1,628,628	261,461	112,465	134,518	14,478
1941	1,976,754	45,233	35,269	9,964	1,931,521	508,689	328,469	148,261	31,959
1942	686,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,505
1943	883,677	29,584	24,377	5,208	854,092	126,583	37,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	188,845	167,487	21,358	3,850,826	678,091	356,580	291,022	30,489
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,282	1,627,548	522,817	87,916
1947	5,391,624 ^{1/}	306,994	277,038 ^{1/}	29,956 ^{1/}	5,084,630	3,368,157	2,549,458	792,891 ^{1/}	25,808
Quarter									
1945-1	475,566	19,228	16,592	2,636	456,339	62,686	42,431	20,254	0
2	877,609	34,616	29,946	4,670	842,994	181,900	84,770	94,954	2,176
3	1,361,035	53,524	46,519	7,005	1,307,511	264,627	132,747	118,287	13,593
4	1,325,461	81,478	74,430	7,048	1,243,983	168,879	96,632	57,527	14,721
1946-1	880,264	63,791	59,596	4,195	816,472	229,679	103,094	109,954	16,631
2	1,856,833	89,582	78,949	10,633	1,767,251	638,109	410,337	171,481	56,291
3	1,090,020	78,728	72,219	6,508	1,011,292	448,725	253,431	191,868	3,426
4	1,329,432	93,739	86,906	6,833	1,235,693	921,769	860,686	49,514	11,556
1947-1	806,201	29,142	24,744	4,398	777,059	338,399	191,014	145,589	1,796
2	1,648,489	66,929	58,729	8,201	1,581,560	800,079	586,503	208,318	5,258
3	1,699,024 ^{1/}	118,607	109,391 ^{1/}	9,216 ^{1/}	1,580,419	1,256,893	884,155	356,180 ^{1/}	16,558
4	1,237,909	92,316	84,174	8,142	1,145,592	972,786	887,785	82,805	2,196

Year or Quarter	Retirements				Purchase of Securities			Purchase of Intangible Assets	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	808,034	104,087	68,100	337,387	335,007	2,380	1,442	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	578	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	313	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	20	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	114,227	112,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	1,275	3,591
1946	1,757,388	1,302,350	115,466	339,573	823,041	749,395	73,646	2,166	9,832
1947	1,119,644	897,119	89,388	133,137	563,339	555,581	7,757	250	33,240
Quarter									
1945-1	306,490	263,957	5,467	37,067	87,056	86,171	885	0	106
2	407,735	347,362	13,140	47,233	251,025	237,437	13,588	1,075	1,259
3	959,350	840,754	13,920	104,676	82,303	80,103	2,200	0	1,231
4	895,453	786,608	30,540	78,305	178,456	139,782	38,675	200	995
1946-1	175,034	91,578	5,955	77,501	405,592	395,452	10,140	0	6,187
2	1,017,629	835,320	48,325	133,983	109,569	81,290	28,279	701	1,243
3	394,469	238,134	57,819	98,516	165,221	137,530	27,691	1,466	1,412
4	170,256	137,318	3,366	29,572	142,658	135,123	7,535	0	1,010
1947-1	329,506	260,145	12,753	56,609	108,780	105,991	2,789	250	125
2	514,558	424,467	27,432	62,679	237,869	237,244	625	0	29,053
3	208,490	174,252	33,577	661	112,246	109,229	3,017	0	2,791
4	67,090	38,255	15,647	13,188	104,444	103,118	1,326	0	1,272

^{1/} Includes two issues of bonds of International Bank for Reconstruction and Development aggregating \$250,000,000 with expected net proceeds of \$248,645,000, Commission \$1,000,000 and expenses \$355,000.

(See Explanatory Notes, Page 12)

TABLE 8
REGISTRATIONS
OF
ISSUES OFFERED FOR CASH SALE OR EXCHANGE
Three Months Ended December 31, 1947
(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Balsey, Stuart & Co., Inc.	12	56,625	12	56,625	0	0	0	0
Blader, Peabody & Co.	27	30,060	8	18,950	7	3,906	12	7,704
The First Boston Corp.	16	28,630	1	5,250	5	6,321	10	15,099
Union Securities Corp.	17	25,834	5	16,975	5	2,625	7	4,235
Otis & Co.	12	23,392	9	12,750	0	0	3	10,642
Edna, Loeb & Co.	7	21,396	4	19,300	2	1,788	1	308
Elly & Co., Inc.	21	16,679	4	9,900	3	1,097	14	7,683
White, Weld & Co.	19	17,552	6	11,065	7	3,243	6	3,243
Harrison Ripley & Co., Inc.	18	15,834	5	8,800	4	2,357	9	4,677
Harrill Lynch, Pierce, Fennier & Beane	25	15,169	4	3,350	6	4,250	15	7,569
Goldman, Sachs & Co.	25	14,903	3	6,850	5	3,971	7	4,082
Lehman Brothers	25	13,534	4	6,600	7	4,391	4	2,543
Stone & Webster Securities Corp.	13	12,924	3	8,150	4	1,508	4	3,266
E. H. Hollins & Sons, Inc.	29	12,313	3	6,950	6	2,301	10	3,062
Deer, Stearns & Co.	11	11,997	6	9,800	3	1,149	2	1,008
Shields & Co.	19	11,817	6	7,725	7	2,139	6	1,974
Morgan Stanley & Co.	8	11,485	2	4,850	1	1,011	5	5,624
Globe, Morgan & Co.	13	11,430	4	5,800	4	2,350	5	3,280
Salomon Bros. & Retailer	5	10,761	2	9,500	1	801	2	460
Hayden, Stone & Co.	16	10,581	5	6,950	3	913	8	2,718
Northrup & Co.	10	10,079	6	8,200	2	663	2	1,216
Smith, Barney & Co.	32	9,987	3	4,400	4	2,505	5	3,083
Ballington & Co.	13	9,623	5	6,650	3	721	5	2,252
Blair & Co., Inc.	10	9,522	4	7,950	2	451	4	1,121
Isard Fraser & Co.	8	9,441	2	4,550	1	833	5	4,058
A. G. Becker & Co., Inc.	15	9,121	4	4,450	3	1,599	8	3,112
Wardlaw & Wade	24	8,982	5	3,100	1	1,078	15	4,805
Lee Higginson Corp.	16	8,320	1	4,550	5	2,279	7	1,991
Humphill, Hayes & Co.	16	7,517	2	2,250	4	1,124	10	4,144
Fiske, Webber, Jackson & Curtis	18	7,133	2	1,900	2	483	14	4,750
Dick & Morris-Smith	6	6,944	5	6,450	0	0	1	494
Harris, Hall & Co.	10	6,896	2	2,500	4	2,610	4	1,786
Dean Witter & Co.	10	6,846	1	2,980	3	1,187	6	2,679
Kastman, Dillon & Co.	8	6,718	3	4,400	1	357	4	1,961
Equitable Securities Corp.	12	6,591	5	4,700	2	741	5	1,151
Central Republic Co.	17	6,505	4	2,850	5	1,316	8	2,319
Coffin & Burr, Inc.	10	6,262	2	2,250	2	1,683	6	2,329
A. G. Allyn & Co., Inc.	17	6,119	5	2,450	5	1,346	7	2,822
Phelps, Penn & Co.	4	5,790	4	5,750	0	0	0	0
F. S. Mosely & Co.	12	5,703	2	900	3	811	7	3,992
Graham, Parsons & Co.	11	5,689	6	4,450	0	0	5	1,239
Gregory & Son, Inc.	6	5,350	6	4,350	0	0	0	0
Stroud & Co., Inc.	23	5,346	4	3,500	4	937	7	909
The Milwaukee Co.	17	4,705	7	2,850	4	912	6	944
Schallkopf, Britton & Pomeroy, Inc.	9	4,651	2	2,250	2	789	5	1,612
Burr & Co., Inc.	5	4,500	5	4,500	0	0	0	0
W. C. Langley & Co.	11	4,402	0	0	4	1,227	7	3,174
L. F. Rothschild & Co.	6	3,750	3	2,250	1	255	2	1,245
Laurie & R. Burke & Co.	13	3,631	1	150	4	485	8	2,997
The Illinois Co.	11	3,549	6	2,910	3	475	2	234
The Wisconsin Co.	11	3,291	2	1,545	4	825	5	922
F. Horowitz & Co., Inc.	2	3,212	0	0	1	3,000	1	212
William B. Steaks Co.	21	3,134	2	1,060	5	602	14	1,403
Brusel & Co.	4	3,111	0	0	2	1,801	2	1,111
Aukhloss, Parker & Redpath	11	3,010	5	2,500	1	53	5	457
Hobson, McCormick & Co.	12	3,010	3	1,160	4	1,308	5	543
William Blair & Co.	10	2,928	5	2,200	3	458	2	271
Reynolds & Co.	9	2,845	2	1,100	4	938	3	807
Carl H. Loeb, Rhoades & Co.	10	2,799	2	800	4	801	4	1,198
Clark, Dodge & Co.	7	2,763	0	0	2	825	5	1,938
Bacon, Whipple & Co.	13	2,762	5	2,010	2	305	6	447
Hillen, Reed & Co., Inc.	2	2,703	0	0	0	0	2	2,703
Hirsch & Co.	4	2,650	4	2,650	0	0	0	0
Green, Ellis & Anderson	7	2,632	4	2,100	1	204	2	328
Tucker, Anthony & Co.	5	2,508	1	1,345	1	204	3	999
W. E. Hutton & Co.	6	2,488	1	200	1	204	4	2,084
Spencer Trask & Co.	6	2,477	1	1,100	3	984	2	473
R. W. Froeseprich & Co.	8	2,396	1	750	3	738	4	908
Paul H. Davis & Co.	14	2,379	2	775	3	445	9	1,159
Estabrook & Co.	10	2,330	1	208	2	407	7	1,724
McDonald & Co.	7	2,239	2	1,300	1	396	4	743
Stern Brothers & Co.	10	2,221	4	1,600	1	158	5	463
Parille Northwest Co.	16	2,128	3	695	2	308	11	1,131
Cumley & Co.	5	2,103	3	1,800	0	0	2	303
G. H. Walker & Co.	7	2,093	0	0	1	196	6	1,077
399 Other Firms	-	155,086	-	67,820	-	22,675	-	64,991
All Firms	66	795,807	27	443,750	20	112,511	41	239,546

(See Explanatory Notes, Page 13)

REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

TABLE 9
MANAGERS
OF
INTERESTED ISSUES OFFERED FOR CASH SALE OR EXCHANGE

Three Months Ended December 31, 1947

(Amounts in thousands of dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
ALL ISSUES					BONDS					
Halsey Stuart & Co., Inc.	12	0	245,000	56,625	0	12	0	245,000	56,625	0
The First Boston Corp.	4	8	109,521	25,147	3,483	1	0	10,000	5,250	0
Blyth & Co., Inc.	3	2	87,598	10,976	7,703	1	1	80,000	8,650	1,250
Dillon, Read & Co., Inc.	2	0	53,042	2,703	0	0	0	0	0	0
Union Securities Corp.	1	3	34,197	15,627	10,208	1	1	29,500	14,575	4,400
Goldman, Sachs & Co.	0	5	23,095	5,752	9,151	0	2	13,333	3,200	3,650
Lehman Brothers	0	3	20,095	4,281	9,253	0	1	10,000	2,200	4,400
Kidder, Peabody & Co.	1	4	20,033	12,527	17,533	1	2	12,833	10,500	8,450
F. S. Mosley & Co.	1	2	16,671	2,280	3,423	0	0	0	0	900
Harris, Hall & Co., Inc.	0	2	15,500	2,051	4,846	0	0	0	0	2,500
Euhn, Loeb & Co.	1	0	14,700	1,176	20,220	0	0	0	0	19,300
White, Weld & Co.	1	2	12,360	4,872	12,679	1	1	11,000	4,575	6,450
W. C. Langley & Co.	0	2	12,108	1,088	3,313	0	0	0	0	0
Morgan Stanley & Co.	2	0	10,833	1,299	10,187	0	0	0	0	4,850
Otis & Co.	1	0	9,863	9,863	13,529	0	0	0	0	12,750
A. G. Becker & Co., Inc.	3	0	9,118	1,737	7,384	1	0	6,000	850	3,600
Reynolds & Co.	2	1	7,895	1,048	1,797	0	0	0	0	1,100
Merrill Lynch, Pierce, Fenner & Beane	1	3	7,583	2,600	12,569	0	0	0	0	3,350
Piper, Jaffray & Hopwood	0	2	6,733	1,010	906	0	1	3,333	500	0
Shields & Co.	0	2	6,360	2,072	9,745	0	1	5,000	1,775	5,950
Lasard Freres & Co.	0	2	6,008	1,439	8,022	0	0	0	0	4,550
Salomon Bros. & Hulsizer	1	0	6,000	4,500	6,261	1	0	6,000	4,500	5,000
Hayden, Stone & Co.	1	1	5,156	716	9,865	0	0	0	0	6,950
Stone & Webster Securities Corp.	0	2	4,025	3,728	9,196	0	1	3,500	3,500	4,650
Adams Securities Corp.	0	1	3,844	410	0	0	0	0	0	0
32 Other Firms	21	23	48,469	24,512	77,115	1	4	8,250	5,925	33,015
All Firms	58	30	795,807	200,020	268,388	20	7	443,750	122,625	137,065
	PREFERRED STOCKS					COMMON STOCKS				
Halsey Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
The First Boston Corp.	0	4	23,583	7,831	490	3	4	75,937	12,366	2,993
Blyth & Co., Inc.	0	0	0	0	1,097	2	1	7,598	2,326	5,356
Dillon, Read & Co., Inc.	0	0	0	0	0	2	0	53,042	2,703	0
Union Securities Corp.	0	1	3,750	806	1,819	0	1	947	246	3,989
Goldman, Sachs & Co.	0	2	9,162	2,268	1,703	0	1	600	284	3,798
Lehman Brothers	0	2	10,095	2,081	2,310	0	0	0	0	2,543
Kidder, Peabody & Co.	0	1	3,400	1,020	2,886	0	1	3,800	1,007	6,197
F. S. Mosley & Co.	0	0	0	0	811	1	2	16,671	2,280	1,715
Harris, Hall & Co., Inc.	0	2	15,500	2,051	560	0	0	0	0	1,786
Euhn, Loeb & Co.	1	0	14,700	1,176	612	0	0	0	0	308
White, Weld & Co.	0	1	1,360	297	2,966	0	0	0	0	3,263
W. C. Langley & Co.	0	1	1,360	298	929	0	1	10,748	790	2,384
Morgan Stanley & Co.	0	0	0	0	1,011	2	0	10,833	1,299	4,326
Otis & Co.	0	0	0	0	0	1	0	9,863	9,863	779
A. G. Becker & Co., Inc.	1	0	2,168	618	941	1	0	950	269	2,843
Reynolds & Co.	1	0	3,120	374	564	1	1	4,775	874	133
Merrill Lynch, Pierce, Fenner & Beane	0	1	2,100	1,100	3,150	1	2	5,483	1,500	6,069
Piper, Jaffray & Hopwood	0	1	3,400	510	357	0	0	0	0	549
Shields & Co.	0	1	1,360	297	1,821	0	0	0	0	1,974
Lasard Freres & Co.	0	1	4,333	833	0	0	1	1,675	586	3,472
Salomon Bros. & Hulsizer	0	0	0	0	801	0	0	0	0	460
Hayden, Stone & Co.	0	0	0	0	913	1	1	5,156	716	2,002
Stone & Webster Securities Corp.	0	1	525	228	1,280	0	0	0	0	3,266
Adams Securities Corp.	0	0	0	0	0	0	1	3,844	410	0
32 Other Firms	7	6	12,595	8,096	14,764	13	13	27,624	10,491	29,336
All Firms	10	10	112,511	29,886	41,785	28	13	239,546	47,509	89,538

(See Explanatory Notes, Page 12)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 to 9 cover issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Tables 3 to 7

These tables summarize data on issues effectively registered under the Securities Act of 1933. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified in Table 5 according to their respective industries.

Tables 8 and 9

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the fourth quarter of 1947. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All Firms" in both tables is less than the sum of the number of issues shown opposite each firm.

Certain minor differences from the other tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletin.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 = 100)

Indexes of Weekly Closing Prices and Changes

Industry	Week Ended							
	12-20-47		12-27-47		1-3-48		1-10-48	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	125.5	+ 1.8	124.5	- 0.8	125.9	+ 1.1	125.1	- 0.6
Agricultural Machinery	171.8	+ 2.4	170.5	- 0.8	173.5	+ 1.8	177.0	+ 2.0
Aircraft Manufacture	70.1	+ 2.5	65.9	- 6.0	67.4	+ 2.3	72.3	+ 7.3
Amusement	220.5	+ 4.6	210.5	- 4.5	208.2	- 1.1	208.8	+ 0.3
Auto and Truck	133.1	+ 1.4	131.3	- 1.4	132.8	+ 1.1	131.2	- 1.2
Auto Part and Accessory	144.0	+ 2.3	141.0	- 2.1	140.7	- 0.2	141.3	+ 0.4
Aviation Transportation	215.0	+ 1.8	205.0	- 4.7	211.3	+ 3.0	210.0	- 0.6
Beverage	166.5	+ 4.5	164.9	- 1.0	166.3	+ 0.8	163.5	- 1.7
Building Mat. & Supply	108.3	+ 1.2	106.7	- 1.5	107.4	+ 0.7	107.4	0.0
Chemical	119.8	+ 0.5	120.3	+ 0.4	119.0	- 1.1	118.1	- 0.8
Drug and Cosmetic	122.6	+ 0.1	122.5	- 0.1	124.3	+ 1.5	122.6	- 1.4
Electrical Mach. & Equip.	94.8	+ 0.9	93.8	- 1.1	95.7	+ 2.0	95.3	- 0.4
Food Manufacturing	139.6	+ 1.0	130.7	- 2.1	139.0	+ 1.7	140.2	+ 0.9
Industrial Mach. & Tool	122.1	+ 1.2	120.5	- 1.3	121.8	+ 1.1	121.8	0.0
Investment & Trading	178.8	+ 2.8	177.7	- 0.6	179.3	+ 0.9	177.2	- 1.2
Iron and Steel	133.5	+ 3.5	130.7	- 2.1	131.1	+ 0.3	129.0	- 1.6
Merchandising	147.0	+ 1.0	145.7	- 0.9	146.4	+ 0.5	145.4	- 0.7
Metal and Metal Mining	92.9	+ 2.5	91.6	- 1.4	93.0	+ 1.5	93.0	0.0
Oil Producing & Refining	167.2	+ 3.5	167.8	+ 0.4	169.0	+ 0.7	166.4	- 1.5
Paper and Paper Product	245.3	+ 0.6	244.5	- 0.3	245.3	+ 0.3	238.3	- 2.9
Public Utility Holding	90.4	- 0.6	87.8	- 2.9	90.6	+ 3.2	91.8	+ 1.3
Public Utility Operating	83.7	- 3.4	82.9	- 1.0	85.8	+ 3.5	87.7	+ 2.2
Radio Manufacturing	130.1	+ 0.5	126.7	- 2.6	128.4	+ 1.3	124.4	- 3.1
Railroad	139.4	+ 5.4	131.8	- 5.4	146.3	+ 5.4	142.6	- 2.5
Railroad Equipment	123.9	+ 0.7	121.3	- 2.1	123.3	+ 1.6	123.9	+ 0.5
Telephone & Telegraph	99.8	- 0.2	99.5	- 0.3	100.7	+ 1.2	101.2	+ 0.5
Tire and Rubber	145.2	+ 2.8	141.7	- 2.4	142.9	+ 0.8	140.9	- 1.4
Tobacco Product	84.5	+ 0.5	83.9	- 0.7	85.2	+ 1.5	85.3	+ 0.1

Indexes of Annual Closing Prices and Changes

Industry	12-28-46	12-27-47		High and Low Levels of 1947			
	Index	Index	% Change	High	Week Ended	Low	Week Ended
Composite	127.5	124.5	- 2.4	133.8	2-8	112.8	5-17
Agricultural Machinery	147.0	170.5	+ 16.0	174.5	10-18	142.8	5-17
Aircraft Manufacturing	76.5	65.9	- 13.9	61.5	2-22	56.0	5-17
Amusement	216.1	210.5	- 33.4	307.0	1-4	207.0	12-6
Auto and Truck	117.0	131.3	+ 12.2	142.6	2-8	116.3	5-17
Auto Part and Accessory	136.3	141.0	+ 3.4	152.1	2-8	117.5	5-17
Aviation Transportation	267.5	205.0	- 24.4	301.3	4-5	195.0	12-6
Beverage	158.2	164.9	+ 4.2	175.9	12-4	136.4	5-17
Building Mat. & Supply	114.9	106.7	- 7.1	118.3	2-8	88.5	5-17
Chemical	119.6	120.3	+ 0.6	127.2	7-12	110.8	5-17
Drug and Cosmetic	134.7	122.5	- 9.1	136.4	1-4	111.4	5-17
Electrical Mach. & Equip.	92.4	93.8	+ 1.5	103.0	2-8	83.1	5-17
Food Manufacturing	150.9	136.7	- 9.4	153.4	1-4	132.2	5-17
Industrial Mach. & Tool	121.1	120.5	- 0.5	126.9	10-18	98.6	5-17
Investment & Trading	168.5	177.7	+ 5.5	183.7	7-26	147.8	5-17
Iron and Steel	125.0	130.7	+ 4.6	134.3	2-8	105.8	5-17
Merchandising	153.6	145.7	- 5.1	162.2	2-8	132.7	5-17
Metal and Metal Mining	104.2	91.6	- 12.1	104.7	2-8	86.0	5-17
Oil Producing & Refining	149.2	167.8	+ 12.5	167.8	12-27	138.5	3-15
Paper & Paper Product	239.1	244.5	+ 2.3	257.0	10-18	187.5	5-17
Public Utility Holding	114.3	87.8	- 23.2	119.4	2-8	87.8	12-27
Public Utility Operating	104.3	82.9	- 0.5	105.4	2-8	81.8	11-29
Radio Manufacturing	117.0	126.7	+ 8.3	135.2	2-8	100.0	5-17
Railroad	152.9	138.2	- 9.2	158.3	2-8	119.7	5-17
Railroad Equipment	127.5	121.3	- 4.9	140.7	2-8	110.4	5-17
Telephone & Telegraph	112.2	99.5	- 11.3	115.8	2-1	99.5	12-27
Tire and Rubber	166.8	141.7	- 15.0	186.1	8-22	129.7	6-7
Tobacco Product	94.9	83.9	- 11.6	97.0	1-4	78.1	5-17

(See Explanatory Notes, page 21)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for December 1947 and Monthly Averages (in thousands)

Item	December 1947	Monthly Averages					
		1947	1946	1945	1944	1943	1942
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,323,653	1,045,056	1,666,770	1,509,327	981,685	915,529	464,184
Stocks	1,173,885	960,651	1,559,748	1,352,125	815,774	751,615	399,036
Bonds 1/	145,181	79,502	98,926	153,462	165,055	163,484	105,114
Rights and Warrants	4,587	4,903	8,096	3,740	856	430	34
Volume							
Stocks (shares)	48,739	39,459	62,982	62,038	36,166	39,926	18,234
Bonds (principal amount, \$) 1/	186,213	106,152	131,001	224,232	260,192	319,902	222,142
Rights and Warrants (units)	4,421	3,247	3,843	1,858	491	519	139
Exempted Exchanges							
Market Value (dollars)							
Total	990	855	1,196	1,185	854	707	488
Stocks	989	851	1,196	1,181	852	780	454
Bonds	1	4	2/	4	10	7	34
Rights and Warrants	—	—	—	—	2	—	2/
Volume							
Stocks (shares)	109	67	98	188	137	80	60
Bonds (principal amount, \$)	1	4	2/	4	9	7	33
Rights and Warrants (units)	—	—	—	—	1	—	1

Breakdown of December 1947 Data by Exchanges

Exchange	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,323,653,250	1,173,885,485	48,738,558	145,181,188	186,213,150	4,586,577	4,421,487
Baltimore Stock Exchange	324,224	258,637	11,547	65,587	84,450	—	—
Boston Stock Exchange	17,959,777	17,565,656	454,728	0	0	394,121	34,394
Chicago Board of Trade	13,899	13,899	2,875	0	0	—	—
Chicago Stock Exchange	17,198,326	17,112,903	662,831	1,121	2,000	84,302	73,993
Cincinnati Stock Exchange	1,122,412	1,122,296	33,868	0	0	116	91
Cleveland Stock Exchange	1,875,305	1,872,030	68,217	—	—	3,275	2,843
Detroit Stock Exchange	3,703,219	3,703,219	332,332	—	—	—	—
Los Angeles Stock Exchange	9,408,250	9,363,988	1,066,257	0	0	44,262	39,062
New Orleans Stock Exchange	101,916	101,916	3,018	0	0	—	—
New York Carb Exchange	101,423,858	94,463,791	7,273,243	6,432,503	7,273,000	527,564	480,824
New York Stock Exchange	1,141,213,975	999,857,242	35,328,054	137,970,633	178,254,500	3,386,100	3,359,754
Philadelphia Stock Exchange	11,166,842	10,506,714	441,279	566,138	657,900	93,990	76,027
Pittsburgh Stock Exchange	1,835,132	1,829,617	99,712	0	0	5,515	5,053
St. Louis Stock Exchange	556,375	556,375	23,711	0	0	—	—
Salt Lake Stock Exchange	228,002	228,002	1,211,306	—	—	—	—
San Francisco Mining Exchange	52,621	52,621	481,300	—	—	—	—
San Francisco Stock Exchange	15,144,125	14,970,207	1,057,958	126,586	122,300	47,332	39,876
Spokane Stock Exchange	97,094	97,094	177,038	—	—	—	—
Washington Stock Exchange	227,898	209,278	9,284	18,620	19,000	—	—
All Exempted Exchanges	989,734	988,709	108,619	1,025	1,000	—	—
Colorado Springs Stock Exch.	32,108	32,108	30,189	—	—	—	—
Honolulu Stock Exchange	620,067	619,042	81,315	1,025	1,000	—	—
Minneapolis-St. Paul Stock Exch.	303,877	303,877	16,458	—	—	—	—
Richmond Stock Exchange	18,954	18,954	261	0	0	—	—
Wheeling Stock Exchange	14,728	14,728	396	—	—	—	—

^{1/} Since March 18, 1944 United States Government bonds have not been included in these data.^{2/} Five hundred dollars or less.

(See Explanatory Notes, page 21)

TABLE 3

ANNUAL MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals by Years (in thousands)							
Item	1947	1946	1945	1944	1943	1942	1941
Registered Exchanges							
Market Value (dollars)							
Total 1/	12,540,678	20,001,245	18,111,920	11,780,215	10,986,346	5,570,205	7,603,043
Stocks	11,527,815	18,716,976	16,225,501	9,789,287	9,019,385	4,308,433	6,233,606
Bonds 1/	954,028	1,187,118	1,841,543	1,980,654	1,961,802	1,261,363	1,363,308
Rights and Warrants	58,834	97,151	44,876	10,274	5,159	409	6,129
Volume							
Stocks (shares)	473,506	755,782	744,458	457,991	479,110	218,812	303,135
Bonds (principal amount, \$) 1/	1,273,827	1,572,013	2,690,782	3,122,307	3,838,829	2,665,707	2,530,066
Rights and Warrants (units)	38,970	46,119	22,301	5,890	6,224	1,629	6,899
Exempted Exchanges							
Market Value (dollars)							
Total	10,260	14,351	14,221	10,726	9,442	5,854	8,659
Stocks	10,209	14,350	14,175	10,588	9,363	5,451	8,320
Bonds	51	1	46	112	79	402	224
Rights and Warrants	—	—	—	28	—	1	115
Volume							
Stocks (shares)	799	1,176	2,260	1,642	956	718	1,117
Bonds (principal amount, \$)	49	1	43	111	83	399	214
Rights and Warrants (units)	—	—	—	14	—	11	39

Breakdown of Data for Year 1947 by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	12,540,678,017	11,527,815,107	473,505,852	954,028,944	1,273,827,136	58,833,966	38,969,787
Baltimore Stock Exchange	3,539,145	2,820,518	141,172	718,627	853,605	—	—
Boston Stock Exchange	175,678,438	173,887,865	4,208,397	14,594	13,700	1,775,979	1,194,668
Chicago Board of Trade	78,683	78,683	17,953	0	0	—	—
Chicago Stock Exchange	182,093,371	181,534,011	6,881,575	21,790	23,000	537,570	442,435
Cincinnati Stock Exchange	12,427,005	12,144,429	344,450	0	0	362,576	93,369
Cleveland Stock Exchange	18,579,112	18,533,343	650,891	—	—	45,769	74,468
Detroit Stock Exchange	41,491,001	41,491,001	3,408,536	—	—	—	—
Los Angeles Stock Exchange	101,193,781	100,584,098	9,836,159	0	0	609,683	1,059,019
New Orleans Stock Exchange	1,316,348	1,311,055	41,177	5,293	5,000	—	—
New York Curb Exchange	1,982,650,419	999,680,674	74,045,164	75,716,564	94,124,000	17,453,141	13,097,945
New York Stock Exchange	10,617,371,416	9,706,590,725	336,552,501	874,750,893	1,176,752,131	36,095,798	21,840,830
Philadelphia Stock Exchange	103,091,721	100,616,059	3,948,954	1,724,105	1,474,800	751,477	505,687
Pittsburgh Stock Exchange	15,787,679	15,763,563	958,122	0	0	24,116	19,161
St. Louis Stock Exchange	7,256,536	7,090,266	274,090	773	1,000	205,297	68,749
Salt Lake Stock Exchange	1,960,728	1,960,728	12,568,124	—	—	—	—
San Francisco Mining Exchange	1,030,964	1,030,964	6,709,925	—	—	—	—
San Francisco Stock Exchange	161,773,986	159,959,744	10,140,744	821,722	739,900	942,520	612,456
Standard Stock Exch. of Spokane	1,450,868	1,450,868	2,740,443	—	—	—	—
Washington Stock Exchange	1,741,816	1,486,513	37,683	254,303	240,000	—	—
All Exempted Exchanges	10,259,855	10,209,100	799,133	50,755	49,000	—	—
Colorado Springs Stock Exchange	402,649	402,648	235,852	—	—	—	—
Honolulu Stock Exchange	6,095,988	6,045,233	397,034	50,755	49,000	—	—
Minneapolis-St. Paul Stock Exch.	2,893,757	2,893,757	151,525	—	—	—	—
Richmond Stock Exchange	496,496	496,496	7,629	0	0	—	—
Wheeling Stock Exchange	370,966	370,966	7,093	—	—	—	—

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

(See Explanatory Notes, page 21)

MEMBER AND NONMEMBER GROUPS PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

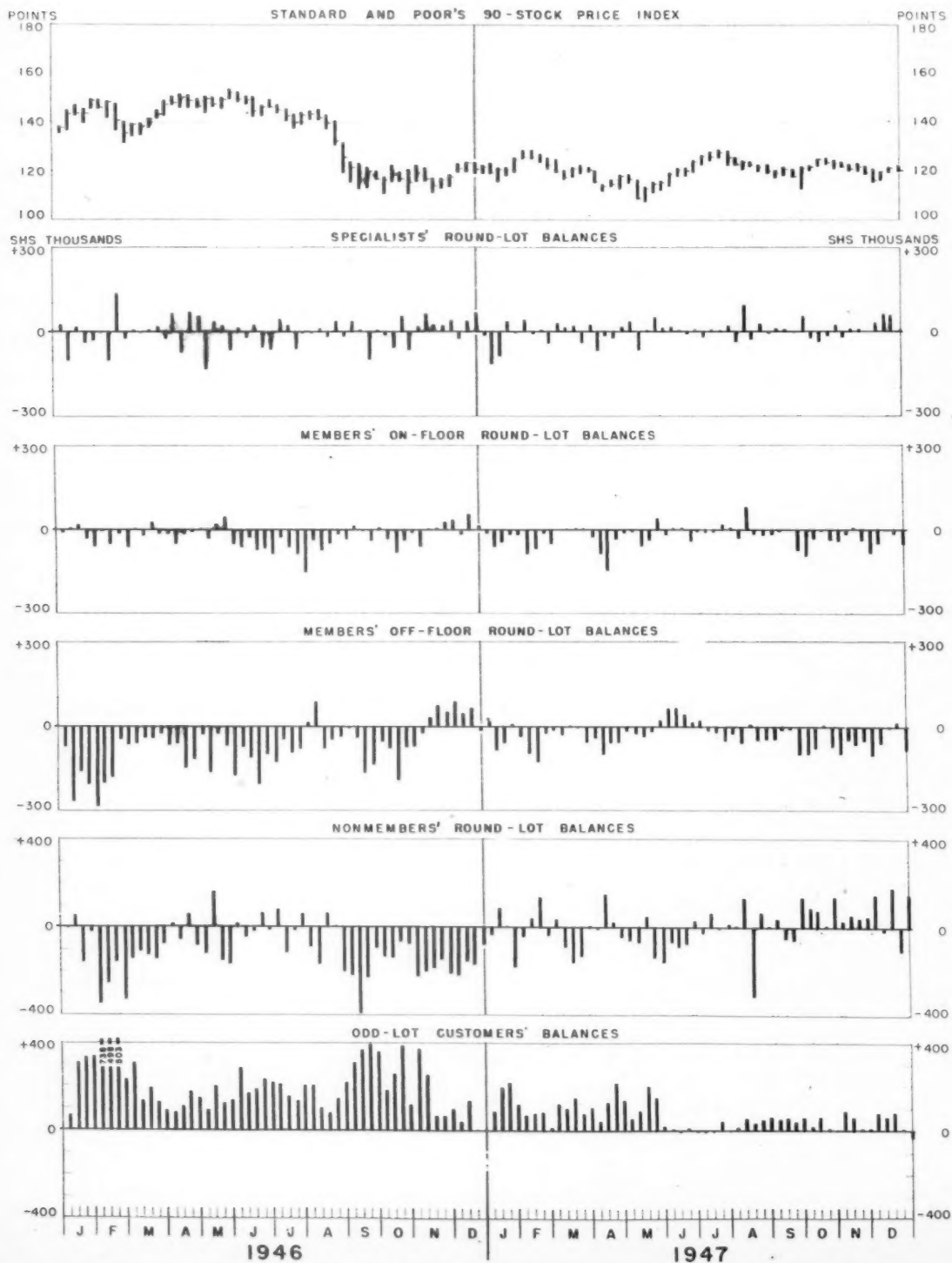


TABLE 4
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Dec. 1	847,190	23,190	92,580	60,710	10,480	45,010	35,610	0
2	957,690	31,170	78,490	89,460	16,360	44,780	49,950	0
3	1,007,770	29,570	89,890	84,290	14,330	42,460	33,240	0
4	1,040,830	26,450	101,670	79,770	12,230	45,560	34,420	0
5	1,383,440	36,540	123,390	153,110	20,840	59,790	42,820	0
6	470,100	17,220	49,110	38,330	7,390	18,760	13,560	0
Total for Week	5,707,010	164,140	535,130	505,670	81,630	256,380	200,600	0
Dec. 8	1,004,480	38,930	110,480	92,710	16,480	53,340	27,840	0
9	1,176,390	37,800	122,430	104,400	17,520	57,090	32,950	0
10	1,199,680	45,280	120,860	109,470	14,440	59,410	29,440	0
11	1,012,340	35,250	106,280	101,560	16,580	48,450	33,780	0
12	1,289,880	30,140	126,440	116,720	18,010	49,573	39,740	0
13	608,560	16,310	52,420	53,340	6,700	28,850	16,730	0
Total for Week	6,291,330	203,710	638,910	578,200	89,730	296,713	180,440	0
Dec. 15	1,507,990	45,460	148,290	165,260	23,790	65,290	42,130	0
16	1,151,990	36,600	112,370	117,710	22,490	52,020	40,030	0
17	1,348,690	32,350	152,670	114,150	14,850	50,940	48,300	0
18	1,208,060	31,190	107,160	134,760	18,470	38,260	39,840	0
19	1,358,250	28,700	152,240	110,580	16,320	47,040	40,400	0
20	856,710	22,660	101,170	69,880	6,560	27,550	25,400	0
Total for Week	7,431,690	196,950	773,900	716,340	102,480	281,100	236,060	0
Dec. 22	1,632,210	38,260	133,330	162,800	24,390	46,630	50,700	0
23	1,482,900	39,430	162,590	120,440	17,810	46,490	52,550	0
24	1,283,150	43,520	112,990	136,250	20,700	39,030	47,950	0
26	1,024,280	25,400	85,940	89,590	15,500	29,900	42,140	0
27	449,490	6,660	43,240	25,730	2,600	17,860	15,330	0
Total for Week	5,871,940	153,270	538,090	534,810	81,000	179,910	208,670	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Dec. 1	18,000	24,700	1,200	35,833	33,820	5,200	655,757	692,340	6,310
2	21,450	29,500	1,700	35,520	40,408	9,800	777,450	757,772	3,310
3	11,100	22,700	1,600	34,700	52,500	6,400	829,600	815,060	7,240
4	16,100	17,650	1,000	32,510	40,118	4,250	864,990	868,872	8,970
5	15,950	35,000	2,600	42,350	69,736	4,750	1,141,560	1,082,774	8,350
6	10,050	9,400	1,100	12,850	12,903	1,200	379,330	395,907	7,530
Total for Week	92,650	134,950	9,200	193,763	249,485	31,600	4,629,087	4,612,305	41,710
Dec. 8	22,420	17,400	2,800	36,727	35,223	9,340	781,913	830,747	11,310
9	24,570	26,200	3,200	42,950	37,590	5,720	928,950	975,260	11,360
10	30,490	39,250	5,700	56,000	57,950	13,850	932,060	963,770	11,200
11	17,100	22,000	3,000	30,000	40,020	8,060	809,430	814,980	7,630
12	38,100	35,400	1,000	41,643	55,617	5,620	1,014,124	1,042,603	5,510
13	22,190	16,150	950	24,680	29,100	3,810	480,620	493,240	4,860
Total for Week	158,360	156,400	16,650	283,270	258,990	45,380	4,947,077	5,120,600	51,950
Dec. 15	26,520	45,460	2,100	55,843	64,769	8,700	1,211,967	1,190,371	10,870
16	22,450	27,600	1,600	42,160	45,765	4,620	922,950	921,085	7,000
17	33,000	24,950	1,000	40,980	46,100	5,550	1,053,300	1,115,210	1,550
18	13,680	34,600	2,300	38,253	48,763	5,240	1,010,707	946,157	5,170
19	38,190	22,550	2,400	49,690	43,760	4,620	1,062,200	1,140,980	4,960
20	31,170	22,700	4,600	53,174	41,897	6,000	643,646	696,833	5,500
Total for Week	165,940	177,560	14,800	305,890	291,094	34,730	5,998,860	6,000,636	44,940
Dec. 22	22,840	48,950	1,200	52,350	71,707	8,000	1,377,460	1,294,473	3,770
23	33,800	40,100	1,100	64,230	64,230	5,500	1,175,680	1,265,580	6,020
24	26,400	38,050	9,000	53,670	43,320	6,000	1,061,460	977,580	2,780
26	12,270	22,430	2,700	31,900	45,020	4,530	864,270	825,100	2,700
27	12,400	5,400	500	13,250	15,720	600	742,650	371,220	2,560
Total for Week	107,710	154,930	23,500	215,510	286,077	25,570	4,834,720	4,687,453	23,200

(See Explanatory Notes, page 21)

DETROIT PUBLIC LIBRARY

TABLE 5

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Dec. 1	173,400	900	16,330	15,645	600	2,200	900	0
2	174,915	1,000	16,955	18,145	500	1,000	3,100	0
3	229,535	1,300	16,125	27,490	300	2,300	2,200	0
4	275,640	3,350	15,500	25,515	1,150	3,200	2,050	200
5	310,090	2,310	20,060	36,785	1,310	3,300	5,250	300
6	109,740	700	11,875	8,110	0	1,300	1,400	0
Total for Week	1,273,320	9,560	96,645	131,650	3,860	13,300	14,900	500
Dec. 8	220,810	3,475	25,230	15,475	1,825	8,875	2,700	0
9	235,560	2,300	24,290	15,375	800	4,750	2,500	0
10	243,100	2,100	20,985	20,750	1,000	4,400	4,550	0
11	281,430	3,125	20,515	22,535	1,150	14,125	5,200	100
12	307,335	5,400	28,130	30,280	1,600	4,950	8,500	100
13	160,700	1,400	13,910	13,850	400	3,900	3,700	0
Total for Week	1,448,935	17,800	133,060	118,265	6,775	41,000	27,150	200
Dec. 15	335,315	5,550	26,440	36,735	1,075	5,600	8,100	0
16	288,935	3,635	17,950	27,945	2,480	2,500	2,800	0
17	279,545	2,710	20,765	24,415	1,360	2,800	6,000	0
18	275,930	2,460	19,520	22,110	1,160	2,000	1,900	0
19	271,275	2,160	19,820	24,110	1,110	1,800	4,550	0
20	186,005	1,700	15,000	13,620	800	2,400	3,000	0
Total for Week	1,637,005	18,215	119,495	148,935	7,985	17,100	26,350	0
Dec. 22	328,200	2,000	25,175	32,395	1,500	1,850	3,600	0
23	356,020	2,190	27,765	25,170	1,440	6,400	4,700	0
24	292,000	3,800	28,450	22,365	2,575	4,550	5,100	0
26	246,055	2,550	21,755	22,550	700	1,225	2,800	0
27	110,580	600	8,585	7,350	0	1,400	300	0
Total for Week	1,332,855	11,140	111,730	109,830	6,215	15,425	16,500	0

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Dec. 1	6,600	4,910	200	148,270	151,945	100	7,682	10,384	0
2	9,770	4,050	0	147,190	149,620	500	7,182	12,572	0
3	9,290	12,070	200	201,820	187,775	800	8,926	12,111	0
4	15,885	17,050	400	241,055	231,025	1,600	8,636	12,471	0
5	14,510	12,705	400	272,220	255,350	300	11,126	14,128	0
6	1,565	2,960	0	95,000	97,270	700	2,546	5,778	0
Total for Week	47,620	53,745	1,200	1,105,555	1,072,985	4,000	46,098	67,444	0
Dec. 8	10,090	9,415	900	176,615	193,220	750	8,332	10,320	0
9	13,550	11,630	300	192,970	206,055	1,200	7,610	13,637	0
10	22,125	6,390	100	195,590	211,410	1,000	7,329	13,967	0
11	22,670	8,240	800	224,120	245,455	1,075	8,900	12,310	0
12	20,445	12,060	2,300	253,810	256,495	900	9,337	16,132	0
13	8,600	5,490	800	134,290	137,660	200	4,425	5,808	0
Total for Week	97,480	53,225	5,200	1,177,395	1,250,255	5,125	45,933	72,174	0
Dec. 15	11,700	17,975	2,100	291,575	272,505	2,375	10,299	16,142	0
16	12,005	4,895	800	256,480	253,295	355	9,040	16,296	0
17	9,610	7,395	800	246,370	241,735	550	8,901	15,542	0
18	16,930	14,025	300	237,480	237,895	1,000	8,488	15,369	0
19	9,290	11,960	350	240,365	230,655	700	8,527	15,385	0
20	7,450	7,110	200	161,155	162,275	700	6,175	9,069	0
Total for Week	66,985	63,360	4,550	1,433,425	1,398,360	5,680	51,430	87,803	0
Dec. 22	14,690	8,270	300	286,485	283,535	200	11,739	16,621	0
23	11,880	6,605	100	309,975	319,545	650	11,049	16,416	0
24	7,260	9,575	825	251,740	254,960	400	8,624	11,642	0
26	7,225	9,540	600	215,850	211,165	1,250	9,464	14,251	0
27	3,215	6,300	600	97,380	96,630	0	3,706	5,583	0
Total for Week	44,270	40,290	2,425	1,161,430	1,166,235	2,500	44,582	64,513	0

(See Explanatory Notes, page 21)

TABLE 6

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1947 Dec. 15	6,046	183,608	7,296,381	5,553	157,548	5,335,746	36	1,440
16	5,160	151,536	6,137,548	5,165	136,859	4,850,156	19	635
17	4,605	136,374	5,555,401	5,186	149,198	5,280,094	30	1,185
18	4,477	134,071	5,524,277	4,570	129,869	4,707,313	15	540
19-20	6,377	195,139	8,090,917	7,494	222,285	7,570,035	40	1,521
Total for Week	26,665	800,728	32,604,524	27,968	795,759	27,743,344	140	5,321
Dec. 22	5,990	179,281	7,097,067	5,665	170,510	5,925,502	17	457
23	4,867	149,901	6,183,215	5,569	166,115	5,735,286	24	840
24	4,026	124,337	5,159,360	4,355	133,036	4,886,474	26	1,066
26-27	5,667	168,262	6,529,619	6,372	184,619	6,237,775	39	1,559
Total for Week	20,550	621,781	24,969,261	21,961	654,280	22,785,037	106	3,922
Dec. 29	5,311	153,557	5,695,638	5,865	170,525	5,334,970	12	560
30	5,974	173,783	6,953,091	6,329	181,670	5,613,626	28	1,270
31	6,031	182,419	6,714,003	5,493	166,748	4,812,721	29	1,130
Jan. 2	3,678	103,195	4,359,553	2,727	73,289	2,614,825	28	1,155
Total for Week	20,994	612,954	23,722,285	20,414	592,232	18,376,142	97	4,115
Jan. 5	6,135	172,133	6,853,851	4,690	126,501	4,440,342	53	2,065
6	5,295	144,928	5,914,263	4,333	115,814	4,227,453	60	2,143
7	3,938	106,837	4,443,065	3,343	90,102	3,063,687	33	1,046
8	4,169	115,472	4,880,344	3,508	94,693	3,226,607	40	1,620
9-10	6,376	184,007	7,510,599	5,903	161,335	5,653,830	96	3,340
Total for Week	25,913	723,377	29,602,122	21,777	588,445	20,611,919	282	10,214

(See Explanatory Notes, page 21)

TABLE 7
SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES
Twelve Months Ended December 31, 1947

Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Simmons & Company	5-9	4,900	4,900	4,900	22	32.00	0.75	DLR	0	23
Philadelphia Electric Company	5-12	40,000	21,595	21,595	47	24.63	0.50	BNE	7	40
Tide Water Oil Company	6-3	25,000	25,000	25,000	42	19.25	0.55	DNS	0	19
Bristol Myers Company	6-9	8,000	8,552	8,000	31	40.00	1.00	DIV	0	15
E. K. Squibb & Sons	6-20	6,000	11,500	6,200	27	34.50	1.00	DIV	0	15
Muller Brass Company	6-26	13,000	13,000	13,000	31	20.25	0.60	DIV	0	08
Endicott Johnson Corp.	7-2	6,000	6,494	6,494	18	32.75	0.80	DNS	0	15
The Lambert Company	7-8	5,729	9,195	5,729	27	31.13	0.75	BNE	0	15
Pan American Airways Corp.	7-11	52,100	52,100	52,100	53	11.25	0.45	BNE	0	15
Goodall Sanford Inc.	7-18	10,000	11,103	11,103	25	31.25	0.75	IDV	0	46
Brooklyn Union Gas Company	7-24	18,300	19,175	19,175	53	20.00	1.00	DIV	0	19
Chesapeake & Ohio Ry. Conv. Pfd.	7-29	4,240	515	515	5	101.75	1.25	BNE	1	10
Penick & Ford Ltd., Inc.	8-21	4,000	4,000	4,000	17	36.00	1.00	IDV	0	10
Abbott Laboratories	10-15	7,000	7,000	7,000	24	75.50	1.00	ELE	0	21
Central Mills Inc.	10-17	5,000	5,000	5,000	8	50.00	0.75	EST	1	02
Borg Warner Corp.	11-13	24,000	22,161	22,161	55	53.00	1.00	IDV	1	16
Shaw-Wood Oil & Gas Corp.	12-3	23,200	7,635	7,635	17	29.00	0.75	BNE	3	00
Montgomery Ward & Co., Inc.	12-9	36,000	36,000	36,000	65	52.00	1.00	DIV	0	03
Champion Paper & Fibre Co.	12-17	15,300	15,300	15,300	32	22.13	0.79	COR	0	20
Spencer Kellogg Co.	12-22	9,000	9,000	9,000	8	24.88	0.60	DIV	0	15
<u>New York Curb Exchange</u>										
Carr-Consolidated Biscuit Co.	7-2	9,000	9,000	9,000	8	10.75	0.55	DLR	0	01
<u>Chicago Stock Exchange</u>										
Acme Steel Company	6-12	10,000	10,307	10,307	11	46.00	1.00	EST	0	12
Pan American Airways Corp.	7-17	9,000	9,000	9,000	11	11.75	0.45	IDV	0	11
Central & South West Corp.	7-29	8,000	8,000	8,000	8	10.50	0.75	IDV	0	06

Summary of New York Stock Exchange Offerings

By Quarters

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
First Quarter 1947									
Total	3	0	0	0	0	0	0	0	0
Completed	0	0	0	0	0	0	0	0	0
Not Completed	0	0	0	0	0	0	0	0	0
Second Quarter 1947									
Total	6	96,900	84,587	78,695	1,967	50	3	2	1
Completed	5	56,900	62,992	57,100	1,435	39	3	2	0
Not Completed	1	40,000	21,595	21,595	532	11	0	0	1
Third Quarter 1947									
Total	7	100,369	102,582	99,172	1,864	64	4	2	1
Completed	6	96,129	102,087	98,657	1,812	63	4	2	0
Not Completed	1	4,240	515	515	52	1	0	0	1
Fourth Quarter 1947									
Total	7	117,500	100,096	100,096	4,541	90	2	5	0
Completed	5	70,300	70,300	70,300	3,145	68	2	3	0
Not Completed	2	47,200	29,796	29,796	1,396	22	0	2	0
Twelve Months 1947									
Total	20	314,769	287,265	277,963	8,372	204	9	9	2
Completed	16	223,329	235,359	226,057	6,392	170	9	7	0
Not Completed	4	91,440	51,906	51,906	1,980	34	0	2	2
Twelve Months 1946									
Total	19	332,276	306,991	302,231	10,462	154	4	9	6
Completed	15	245,876	262,371	257,611	8,470	128	4	9	2
Not Completed	4	86,400	44,620	44,620	1,992	26	0	0	4

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Tables 2 and 3

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges, except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 4, 5, and 6

Total round-lot sales reported in Tables 4 and 5 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 4, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 5, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 4, 5, and 6 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 4), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 5), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 7

Special offerings are permitted at present on the Chicago, Cincinnati, Detroit, New York, Philadelphia and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BNK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock.

Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

SAVING

SAVING

SAVING BY INDIVIDUALS IN THE UNITED STATES ^{1/}

(Billions of dollars)

Item	Data by Years				Data by Quarters		
	1943	1944	1945	1946	First 1947	Second 1947	Third 1947
Type of Saving							
1. Currency and bank deposits	+16.1	+17.5	+19.0	+11.9	- 2.2	+ 0.9	+ 2.5
2. Savings and loan associations	+ 0.6	+ 0.8	+ 1.1	+ 1.1	+ 0.3	+ 0.3	+ 0.2
3. Insurance and pension reserves							
a. Private insurance	+ 2.9	+ 3.2	+ 3.5	+ 3.5	+ 0.8	+ 0.8	+ 0.8
b. Government insurance	+ 3.9	+ 4.9	+ 5.1	+ 3.4	+ 0.8	+ 0.9	+ 0.8
c. Total	+ 6.8	+ 8.2	+ 8.5	+ 7.0	+ 1.6	+ 1.6	+ 1.6
4. Securities ^{2/}							
a. U.S. savings bonds	+11.1	+11.8	+ 6.8	+ 0.9	+ 0.8	+ 0.3	+ 0.3
b. Other U.S. Government ^{3/}	+ 3.1	+ 4.0	+ 3.7	+ 0.6	+ 1.6	+ 0.7	- 0.5
c. State and local government	0.0	- 0.1	- 0.2	- 0.3	+ 0.1	+ 0.1	+ 0.1
d. Corporate and other	- 0.5	- 1.0	- 0.7	+ 0.4	+ 0.2	+ 0.1	+ 0.2
e. Total	+13.7	+14.7	+ 9.6	+ 1.6	+ 2.7	+ 1.2	+ 0.1
5. Liquidation of mortgage debt ^{4/}	+ 0.3	+ 0.1	- 0.2	- 3.4	- 0.7	- 1.0	- 1.1
6. Liquidation of debt not elsewhere classified ^{5/}	+ 1.3	- 0.2	- 1.1	- 3.2	- 0.1	- 0.6	- 0.4
7. Total Liquid Saving	+38.8	+41.1	+36.9	+15.0	+ 1.6	+ 2.4	+ 2.9
8. Nonfarm dwellings ^{6/}	+ 1.1	+ 1.0	+ 1.1	+ 3.9	+ 1.0	+ 1.2	+ 1.5
9. Other durable consumers' goods ^{7/}	+ 6.5	+ 6.8	+ 8.0	+14.9	+ 4.2	+ 4.7	+ 4.6
10. Total Gross Saving(7+8+9)	+46.4	+48.9	+46.0	+33.8	+ 6.8	+ 8.3	+ 9.1

^{1/} Includes unincorporated business saving of the types specified. Does not include corporate or government saving. Considerable revisions have been made in some of the series.

^{2/} Does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

^{3/} Includes armed forces leave bonds.

^{4/} Mortgage debt to institutions on one-to-four family nonfarm dwellings.

^{5/} Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance and securities.

^{6/} Construction of one-to-four nonfarm dwellings less net acquisition of properties by non-individuals. Also includes a small amount of construction by non-profit institutions.

^{7/} Consumer expenditures on durable goods as estimated by the Department of Commerce.

Note: Because of the nature of the figures, current data are necessarily estimates and subject to revision. The figures are rounded, and the totals in the table may differ slightly from actual sums of the components.

CORPORATIONS

CORPORATIONS

**CURRENT ASSETS AND LIABILITIES
OF UNITED STATES CORPORATIONS ^{1/}**

(Billions of dollars)

Item	Year-end Data						Quarterly 1947	
	1941	1942 ^{2/}	1943	1944	1945 ^{2/}	1946	Mar. 31	June 30
<u>Current Assets</u>								
Cash on hand and in banks	13.9	17.6	21.6	21.6	21.6	21.3	20.4	21.8
United States Government securities	4.0	10.1	16.4	20.9	21.0	14.9	14.1	13.0
Receivables from Government ^{3/}	.6	4.0	5.0	4.7	2.7	.7)	11.6	32.0
Other notes and accounts receivable	27.4	23.3	21.9	21.8	21.9	29.3)		
Inventories	25.6	27.3	27.6	26.8	27.0	35.7	38.3	39.1
Other current assets ^{4/}	1.4	1.3	1.3	1.4	2.4	1.7	1.8	1.5
Total Current Assets	72.9	83.6	93.8	97.2	96.6	103.6	106.2	107.5
<u>Current Liabilities</u>								
Advances and prepayments, Government ^{2/}	.8	2.0	2.2	1.8	.9	.1)	30.5	29.5
Other notes and accounts payable	25.6	24.0	24.1	25.0	24.5	30.2)		
Federal income tax liabilities ^{5/}	7.1	12.6	16.6	15.5	10.4	7.9	8.3	8.7
Other current liabilities ^{6/}	7.2	8.7	8.7	9.4	9.0	9.0	9.3	9.4
Total Current Liabilities	40.7	47.3	51.6	51.7	44.8	47.1	48.1	47.6
Net Working Capital	32.3	36.3	42.1	45.6	51.8	56.5	58.1	59.8

^{1/} All United States corporations excluding banks and insurance companies. Data for 1941-1944 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1945-1947 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision.

^{2/} Data for 1942 and later years are not completely comparable with prior years since the tax laws after 1941 permitted the more extensive use of consolidated statements. However, this only applies to the items receivables and payables other than Government; net working capital is not affected.

^{3/} Receivables from and payables to the Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the Government.

^{4/} Includes marketable securities other than United States Government securities.

^{5/} The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the Tax Adjustment Act of 1945.

^{6/} For 1942-1947 includes provisions for renegotiation other than those combined with income tax liabilities.

^{7/} Tax refunds to corporations have been treated as shown on corporation books. Beginning with September, 1945 they appear, for the most part, as decreases in Federal income tax liabilities and, to a lesser extent, as increases in other current assets. Small amounts may also appear as increases in Government securities and receivables from the Government.

Note: Figures are rounded and will not necessarily add to totals.

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